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Message Text

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13
ACTION XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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---------- 100872
P R 270910Z MAR 74
FM AMCONSUL FLORENCE
TO SECSTATE WASHDC PRIORITY 0913
INFO AMEMBASSY ROME

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E.O. 11652: N/A
TAGS: BPRO
SUBJECT: EXIMBANK GUARANTEE FOR SALE OF WELDING EQUIPMENT TO
S.P.A. MARIO MARLDI

REF: (A) FLORENCE 0109 (B) STATE 55343

1. CONSUATE OFFICER VISITED MARIO MARALDI, S.P.A.,
MORNING OF MARCH 26 AND MET WITH MR. MARALDI, MR. ZOLI, AND
FIRM'S ACCOUNTANT RE EIMBANK QUESTIONS GIVEN REFTEL (B). AS
CONSULATE SUSPECTED, FIRM FOLLOWS PRACTICE COMMON IN ITALY
OF PREPARING ONE FINANCIAL STATEMENT FOR PUBLIC RELEASE AND
SECOND STATEMENT FOR INTERNAL USE ONLY. 12 MONTHS' NET INCOME
GIVEN AS 31 MILLION LIRE ON PUBLIC STATEMENT LISTED AS 2.6 BILLION
LIRE ON CONFIDENTIAL STATEMENT.

2. ALTHOUGH CASH FLOWS SUFFICIENT TO FINANCE OPERATIONS ARE
EVIDENT IN CONFIDENTIAL FINANCIAL STATEMENT, ACCOUNTANT POINTED
OUT THAT MARALDI HAS EXTENSIVE AND HIGHLY PROFITABLE INTERESTS
ASIDE FROM MARIO MARALDI, S.P.A., INCLUDING EIGHT SUGAR MILLS
IN ITALY AND ONE IN SPAIN AND IMPORTANT REAL ESTATE HOLDINGS
(HOTEL, FARMS, APARTMENT BUILDINGS).

3. EXTRADODINARY RESERVES REPRESENTS CASH ON HAND FOR EXPANSION,
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EMERGENCIES, ETC. 1973 FINANCIAL STATEMENT WILL NOT BE AVAILABLE

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UNTIL AUGUST, BUT MARALDI POINTED OUT TOTAL SALES DURING 1973 INCREASED TO 50 BILLION LIRE FROM 35 BILLION IN 1972.

4. CONSULATE COMMENT: PROPENSITY OF ITALIAN FIRMS TO HIDE PROFITS FROM TAX COLLECTOR COMPLEMENTED IN THIS INSTANCE BY MARALDI'S WISH TO UNDERSTATE PROFITS TO CONCEAL FROM MILITANT UNIONS. PICTURE PRESENTED TODAY BOTH ORALLY AND IN CONFIDENTIAL FINANCIAL STATEMENT SUBSTANTIATED BY CONSULATE'S INQUIRIES OF BANKING SOURCES BOTH AT TIME OF PREPARATION OF JUNE 1973 WTDR AND RECENTLY. GORDON

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